

Ord 587

An ordinance authorizing a loan, as a term of years, providing for the manner, interest and the terms and manner of paying the same; authorizing the council to provide for the issue of bonds and constructing bonds within the city of Lansing, Michigan.

The People of the City of Lansing do hereby enact as follows:

Section 1. That in order to provide funds for the expense of digging and constructing sewers within the city of Lansing, Michigan, there shall be issued the following interest bearing coupon bonds of the city of Lansing, each for the sum of Five Hundred Dollars, payable on the first day of July, 1930, bearing interest at the rate of 5% per annum, payable semi-annually on the first day of July; on the first day of January; the said bonds shall be dated June 19, 1928 and shall be numbered consecutively one to eighty, inclusive.

Section 2. That to each of said bonds there shall be attached for the purpose hereinafter representing the interest to accrue upon said bonds on the date of said bonds to the maturity thereof. The coupons attached to each said bond shall be numbered consecutively and shall contain the number of the bond to which said coupons are respectively attached.

Section 3. That said interest coupons shall be payable in gold coin of the United States of America at the office of the Bureau of Finance Board the fiscal agencies of the state of Michigan the city and state of Michigan and both their respective municipalities. The Treasurer of the city of Lansing and the Treasurer of the City of Lansing shall be pleased to deliver payment of said bonds and interest.

Section 4. That said bonds shall be signed by the Mayor of the City of Lansing and the Council of the City of Lansing and shall be countersigned by the City Treasurer. The Mayor and the City Treasurer shall be pleased to countersign the said bonds and coupons.

Section 5. That said bonds and coupons shall be substantially in the following form, to-wit:

(Form of Bond)

500000

City of Lansing, Michigan
State of Michigan
City Treasurer
City of Lansing

In witness whereof said city of Albany, by its council has caused this bond to be signed by the Mayor and countersigned by the Recorder of said city under the seal of said city and each of the interest coupons to be attached to & executed by the said Mayor and Recorder, the first day of July A.D. 1912.

Mayor

Countersigned Recorder.

(Form of coupon)

\$12.50

On July First A.D. 1912
On October First A.D. 1912

The City of Albany in the County of Linn and State of Oregon will pay to bearer the sum of \$12.50 in gold coin of the United States of America or equal to the present standard of weight and fineness at the Bank of Oregon at Portland, the fiscal agency of the state of Oregon in the City and State of New York, being six months interest then due on Municipals Series Bonds, dated July First A.D. 1912.

Mayor

Countersigned

Recorder.

Section 6. That the Treasurer of the City of Albany is hereby authorized and directed to cause an abstract of the records to be prepared by the Treasurer of the said city and cause the same to be submitted to a reputable bonding attorney for an opinion, in writing, as to the legality of issuing said bonds.

Section 7. That when the legality of said issue of bonds shall have been ascertained by the said bonding attorney, the Treasurer of the City of Albany is hereby authorized and directed to cause to be published in a newspaper for four consecutive years in a newspaper published in the said city of Albany, Oregon that he will receive on or before a date therein specified at the office of the Treasurer of said City of Albany, Linn County, Oregon, a certain amount of money, or the purchase of all or some portion of said bonds. At the time and place mentioned in said notice the said bonds shall be sold in said manner.

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and therefore he shall, if he accepts any and all proposals award
 the purchase to the highest and best bidder or bidders, but he may reject all
 proposals; and in that event he shall cause notice to again be pub-
 lished in the manner aforesaid, providing that nothing herein contin-
 ed shall be construed to affect in any way the acceptance of any and all
 bonds hereinafter provided for.

Section 5. That when any and all of any and all
 bonds, the terms and conditions of which are recorded in the City
 of Albany, the terms and conditions of which are hereby made
 a part hereof, in the manner in this ordinance provided, for
 a term of years, in manner to be hereinafter provided, by the
 Treasurer and he shall deliver the same to the purchaser thereof
 upon his making payment therefor to said Treasurer according to the
 terms of the said bonds; and if any of said bonds remain unsold after
 a sale as aforesaid, the Treasurer and he shall at once again
 cause notice to be published, once each week, or once in each
 week in a newspaper published in the City of Albany, that he will
 on or before a date therein specified, receive, at his office, sealed
 proposals for the purchase price of any or some portion of said
 bonds remaining unsold, and at the time and place mentioned in
 such notice he shall receive sealed proposals and he shall thereupon
 therefore he shall, if he accepts any of the proposals, award the pur-
 chase thereof to the highest bidder or bidders thereof, but he may reject
 any and all proposals, and in that event, or in the event that a
 portion of said bonds shall still remain unsold, he shall cause
 such notice to be again published in the manner aforesaid,
 and said bonds shall be sold, executed and delivered pursuant to
 such notices as hereinafter provided.

Section 6. That the Recorder, shall in a book
 kept in his office or that he cause to be kept an account of the sale or
 of said bonds containing as items therein the number of bonds,
 the name of the purchaser, the date of the delivery of the bonds and the
 price for which they were sold.

Section 7. That the bonds arising from the sale of
 said bonds shall be and shall be used in the City, or in any other
 purpose than for the purpose of paying the interest thereon within
 the City of Albany, New York.

Section 8. That the Council shall, from time
 to time, cause to be levied and assessed upon the taxable property
 of the City of Albany, a sufficient tax to pay the interest accrued on
 any of said bonds that may then be outstanding, and to pay the principal
 thereof at their maturity, which taxes shall be levied, assessed and
 collected in the same manner as taxes for ordinary municipal

purchase of the City.
This ordinance shall take effect and
its provisions shall be in force after its approval by the Mayor.
Witness my hand and seal of the City of Albany this 8th day
of May 1912

Approved: _____

C. J. Giesse

Mayor of the City of Albany

Attest:

F. E. Van Tassel

Recorder of the City of Albany

CITY RECORDER'S CERTIFICATE

STATE OF OREGON. } ss.
COUNTY OF LINN.

I, F. E. Van Tassel, Recorder of the City of Albany, in Linn County, and
State of Oregon, do hereby certify that the foregoing and annexed copy of.....

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has been by me carefully compared with the original *Ordinance Bill No. 648*

now on file in my office, and that it is a true and correct copy of all and the whole of said
*Ordinance Bill No. 648, as passed by the Council of the
City of Albany, Oregon, May 8th 1912,*

Witness, my hand and official signature and the seal of the City of Albany, this

11th day of *May* 1912

F. E. Van Tassel

Recorder of the City of Albany.